

Accounting System Features

Usage for Different Types of Businesses

Shawnteeonia Lacy, Carmen Gills, Fawn Walker, Cheryl Reedy, Terrai Runnels,
Trisukhone Mala, Holly Upton, Christina Brieno, Sonia Rodriguez, Erika Perez,
Theodore Larson

University of North Texas Dallas, School of Business

Abstract- This paper explores the usage of accounting systems for different types of businesses. Although we all know the general idea of accounting is the same, different businesses have different needs. This paper covers many different industries, highlighting which software that companies commonly use in each industry and how they use it to meet specific business needs. Many big-name developers like, QuickBooks, Sage, NetSuite, and Oracle make different versions of accounting software that a company can tailor to a line of work in multiple industries. Whether used to keep track of inventory using a POS system, or to keep track of hotel bookings and accommodations using a PMS system, businesses need an Accounting system. Many everyday workers would be surprised to find out the cash register they operate at the local grocery store is also an accounting system, but it is. The purpose of this research paper is to shed light on how accounting systems benefit all industries, and they are not only relevant to the finance world.

Keywords— Accounting, Accounting System Features, ERP, POS, Industry, Financial, Inventory, Cost of Goods Sold, Cost Methods, Point of Sale

I. INTRODUCTION

Each industry has its own accounting needs when it comes to the systems we use. Industry-specific software, also known as Enterprise Resource Planning systems (ERPs), allows both the operations and accounting to operate on the same platform (AccountingSeed, 2018). We all know that accounting is generally the same anywhere you go per the guidelines. However, each industry and organization has its own way of handling transactions, based on their operations, to create financial statements (Wasserman, n.d.).

Accounting is no longer just a paper process, and as governing bodies put more guidelines and requirements in place, it increases the complexity of accounting systems and requires incorporation of the changes. Many companies use accounting software to cut down on time spent and errors made by individuals. Many businesses began with QuickBooks software and upgraded as their financial needs surpassed the ability of the software. Now there are platforms to be able to better meet the organization needs on a more consistent level (Wasserman, n.d.).

Top industry accounting system factors are price, customization, scalability, and productivity. Depending on the size of an organization, the cost can be a significant factor in looking for a system because there are alternatives to get the results a company needs. It may take them more effort but better match their budget. Customization is vital because industries are always changing, and organizations need platforms that will be able to take on those future changes while still being effective in growing seasons. For many companies, scalability and productivity help to manage and maintain the data from the activities going on within the company. All of these together depend on the ultimate current and future goals and objectives of the company (Gilbert, n.d.). Organizations in industries look for systems that will be able to adapt to the future of the company. With this sometimes, it can be hard to find one system that includes all the

components needed and often accounting gets the short end of the stick, but this is where customization can be very beneficial (AccountingSeed, 2018). The different industries range from manufacturers, retailers, hotels, construction, nonprofits, and convenience stores, to name a few. In any retail business, the accounting system is going to need to have a solid inventory system compared to maybe a nonprofit that has no inventory. For this reason, each industry must choose a system that best fits their individual needs.

II. ACCOUNTING SYSTEMS FOR MANUFACTURING

In the manufacturing industry, accounting capabilities are responsible for operational functions as well as payroll systems. It is crucial that these systems work together to create optimal production levels and support a competitive advantage in the market (Myrelid, A., & Olhager, J. 2015). The accounting system should reflect any changes in their company strategy and continue to hold relevant information to be effective during decision making. Given the needs of this industry; production lines: both assembly line and labor hours, inventory of raw, in production, and finished products, and payroll tracking of labor by the hour, administrative staff and sales personnel are essential (Woodruff, J. 2019). The top three best accounting software to handle these responsibilities include QuickBooks Enterprise, NetSuite ERP, and Sage Business Cloud.

QuickBooks Enterprise

One software to help improve a manufacturer's financial flow is QuickBooks Enterprise. It contains functions that benefit the manufacturing business operations such as being able to hold inventory, keeping track of sales, cycle counts, and purchase orders (Andre, L. 2019). It is also capable of tracking payroll and payables, which will help determine scheduling to meet production needs. It contains three unique functions. The first one is the Pick, Pack, and Ship function, which uses the centralized inventory to assign order processes. The benefit of

this automated inventory helps to eliminate errors during production and distribution. The second, the Cycle Count function, gives real-time inventory. Again, the benefit is to minimize and reduce errors while fulfilling orders. Lastly, it makes open orders available on one screen, which can save time and support efficiency when organizing and scheduling production. All of these functions work together to save money during operations and creating a good reputation to build rapport with clients.

NetSuite ERP

NetSuite ERP steps away from using spreadsheets for functions such as tracking, scheduling, production, and more; as they can be time-consuming and confusing. This program is more concerned with financial stability and timeliness. Since production and manufacturing processes can affect the stability of a company, the Global ERP function works with the supply chain side as well as the manufacturing side; accessible by the company at any time. The supply chain function oversees the status of outsourced processes. The financial side of this program maintains the main functions of accounting; accounts receivable, accounts payable, tax compliance, cash management, and a general ledger (Andre, L. 2019).

Sage Business Cloud

Sage Business Cloud is another top program for manufacturing companies to utilize. This program also has an operational side as well as a financial side to its functions. Sage suggests this program for mid-sized businesses, and it includes functions that support manufacturing and distribution to help promote successful operations (Andre, L. 2019). This program uses the accounting functions to lay out the cash flow data of the company; income, expenses, and invoices. It can provide budgets, reporting, and cash management. On the production side, this program tracks items such as billing of materials, quality control, and work, cost, and project management (Andre, L. 2019).

To be successful, manufacturing accounting software needs to consider all sides of the business, production, and distribution. Each of these operations is a facet to how effective and efficient a manufacturer can be. Each program offers a free trial option which can be beneficial for a company deciding to implement a new program. They can explore functionalities and determine which software best fits their needs and operations.

III. ACCOUNTING FOR RETAILERS

Managing a retail business includes a multitude of elements that may include manufacturing, inventory, point-of-sale data collection, merchandising, etc. For the business to run efficiently, the proper information system is essential to its very existence. Retail companies buy and sell products and must have a sound accounting system in place to help track income and expenses. Many states have an income tax, sales tax, and excise tax that differs. "An accounting system should calculate the taxes on sales and record them as a payable, an item you owe, not a revenue." (Shanker, 2017) The most common use of accounting systems in retail is inventory management. Since retail business sells goods to customers,

they must keep track of their costs, sales, and physical inventory.

Inventory Management

Many businesses use computerized retail systems that include inventory management through bar-codes. (Shanker, 2017) Using the perpetual inventory method keeps track of the items sold and the ins and outs of inventory as changes occur. With a point-of-sale (POS) system, when the receiving department receives goods to sell, they assign a barcode and put the item into inventory. When the company sells the item, the POS system scans the barcode, and at the end of the transaction updates the inventory and costs associated with it automatically. The retail business can decide on which cost methodology to use and program the accounting information system (AIS) accordingly. The business can program the AIS to use First-in, first-out (FIFO), Last-in, first-out (LIFO), or Weighted average inventory costing methods. The FIFO cost method matches revenues with the cost of the goods purchased first, LIFO matches revenues with the cost of goods purchased last, and weighted average divides the total cost by the number of items purchased (Bowers, 2017).

Inventory Methods

"Depending on what type of inventory you sell, you may be able to use the simpler retail method to calculate the cost of goods sold and the cost of your ending inventory. If you sell products that have a consistent markup, you can divide the purchase and beginning inventory costs by the cost-to-retail percentage, by dividing the cost of the product by the price. Take this number and subtract the sales total multiplied by the percentage and subtract it from the cost of goods sold to get the ending inventory total." (Bowers, 2017) Having a good system in place frees up employees from frequent physical counts of inventory, computing these complex formulas, and allows more focus on communication and customer relationship management. POS systems also collect and store consumer and vendor information (Kokemuller, n.d.).

Retail Software

Retail business is a broad concept that has many layers. NetSuite for Retail is a cloud-based multi-channel retail management solution for retailers that combines e-commerce, POS, and order management functionalities for any business size. The software is adaptable, customizable, and adds new capabilities as the business grows. Since this is cloud-based software, retailers can buy, fulfill, or return orders from anywhere. ShopKeep is an iPad-based POS for retail businesses, restaurants, and bars. Although this is a tablet-based software, it offers many features such as booking, marketing, inventory, payroll, etc. The use of a touchscreen allows for shopping virtually by search, or physically by scanning barcodes. "ShopKeep integrates with multiple marketing tools as well as lets users create reports and analyze business data to find trends" (Retail Accounting Software, n.d.; Smyth, 2018).

IV. ACCOUNTING SYSTEMS FOR THE HOSPITALITY INDUSTRY

As with many different industries, the hospitality industry has a preferred accounting system. Most use some form of Property Management Software (PMS) that incorporates their hospitality needs as well as other needs, such as accounting or compliance.

Opera

Several hotel chains use the software, Opera Property Management System. Opera helps to manage the front desk, housekeeping, and most importantly, accounting. Oracle powers Opera Property Management System (PMS). Omni hotels and resorts are a medium-sized brand of luxury hotels that uses Opera. Features in Opera that Capterra users love include “profile management, accommodation management, housekeeping management, multi-property configuration, multi-language, and global currency support” (Taylor, 2018). This specific system allows for guests’ information to be confidential and safe, yet accessible to employees who need to check or update a charge on the guest’s account. Opera is also a non-modern system. Opera needs to update to facilitate the employees’ job, therefore bettering a guest’s stay. Users note that the online interface seems outdated, and the software can be slow when a guest is checking in and out (Taylor, 2018).

Opera Cloud by Oracle is a newer system that users and hotel chains view with certain pros and cons. “The integrations for accounts receivable and payable, payment gateways, as well as the sales and distribution or revenue management can be handled through this solution” are some of the most known Opera pros (Bhatt, 2016). A noted con to the Opera cloud is that “has a complicated user interface and find its front desk capabilities lacking, which can potentially affect guest experience” (Bhatt, 2016).

“The Accounts Receivable Module demonstrates the superiority of Opera PMS. By integrating accounting functions with property management, you get a truer picture and better control over every aspect of your operation (Dobrey, n.d.).”

FreshBooks

FreshBooks is a hotel accounting software that is much more modern compared to Opera by Oracle. “FreshBooks offers a simple yet efficient way to manage expenses, invoices, reports, and time tracking. The product was designed to help you save the time spent on difficult number crunching, and to automate and streamline the accounting process” (Andre, 2019). This benefit is very true as Opera shows different numbers. However, it leaves a lot of math that companies must still do with pen and paper.

One of the major pros of day to day users of FreshBooks is that “Like a lot of trendy, web-only software – FreshBooks has a simple, straightforward user-focused design. It’s colorful. It has personality” (Shivar, 2019). Considering all of the modern pros of FreshBooks, it is obvious that the price will also demonstrate its capability. FreshBooks is significantly higher in price, but its performance is much better (Krause, 2019).

A frequently cited drawback of FreshBooks would be the limited users and features. “The company has constantly been updating the software by adding more features, improving navigational issues, and increasing the number of integrations — and, best of all, they’ve added double-entry accounting and key accounting features” (Krause, 2019).

These two systems, Opera and FreshBooks, complete the same tasks; however, FreshBooks is more efficient than Opera. Several companies choose Opera over FreshBooks due to the very large range of price differences. In the business world, a system that gets the job done and is cheap, although it isn’t too modern, is the system the business will most likely use.

V. ACCOUNTING FOR CONSTRUCTION COMPANIES

There is different accounting software used by construction companies. Companies need the help of these systems to run their everyday operations and to make the process easier. Since there is different software for this field, we will only mention the top three accounting software systems and why they are useful in the construction industry. The first software company mentioned in this research is Jonas Construction Software and then QuickBooks Desktop Enterprise, followed by QuickMeasure Onscreen. Every industry uses different software for different purposes. Not all construction companies do the same job, and some companies do it all.

Jonas Construction Software

The Jonas Construction software is one of the leading software systems used by the construction industry. They introduced this software to the market in 1990 and focused on providing different features that help the company’s financial performance by saving time and increasing profitability. The features include various construction accounting applications, document management, and invoicing. They provide different applications for the company to choose from because not all companies run their businesses the same. Other features they offer are reports, payroll and union reporting, and budgeting software. Companies use the software to keep track of their financials and stay organized. It is essential to save records in the software for future audits, security, and accessibility. (“Jonas Construction Accounting,” n.d.) Construction companies need this service to determine how many labor hours they have used and to figure out the percentage-of-completion of the project (Woodruff, 2019).

QuickBooks Desktop Enterprise

Another accounting software used in the construction industry is QuickBooks Desktop Enterprise. The industry needs software with the ability to track the costs and progress of their building projects (Woodruff, 2019). QuickBooks Enterprise serves the industry to keep profits in place, develop accurate job costing estimates, and has exceptional data capacity according to their online website. This software has a lot of new special features for the construction industry. Those include “The Job Costing Center,” work orders, job costing, estimates, and many more that help with “juggling bids, estimates, change orders, vendors, subs, employees, and a whole lot more” (QuickBooks Enterprise Contractor, n.d.). The program is useful for the construction companies to report the material costs of products going into each project and being

able to produce reports that are necessary for the job (Woodruff, 2019).

QuickMeasure Onscreen

The construction industry also relies on software called QuickMeasure Onscreen, offered by Tally Systems. Tally Systems designed this program to generate estimates of items needed for a project based on the blueprints (QuickMeasure | Tally Systems, n.d.). They are necessary for the construction industry because this software uses a tool that other companies already use, Microsoft Excel. In the construction industry, customers look for companies that will get the job done effectively and promptly. The tools provided by this software are easy to use and compatible with other software in the industry, which makes it easy to run (Tyndall, 2018).

VI. ACCOUNTING FOR NONPROFITS

Nonprofits are organizations that work toward the public's interest. They have grown in the last ten years and need an accounting system that can handle the scope of their organizations. Many nonprofits are charitable, religious, or social welfare organizations. Each organization's needs are different, and they can't all use the same accounting system. Different nonprofits can have very different accounting and workflow needs that not every nonprofit accounting system addresses (Needleman, 2016). These top three accounting systems fit each type of nonprofit from small and mid-sized to large organizations.

Questions for Nonprofit Organizations

One of the ways to determine which accounting system a nonprofit would benefit from are by asking a few questions. According to Mary Girsch-Bock (2017), the nonprofit should get answers to the following questions to determine the best accounting system that would support the needs of the organization.

1. Do they need anytime/anywhere access?
2. Are they funded primarily by grants or private donors?
3. Does their nonprofit offer membership options?
4. Do most of their funds come from private donations?
5. Are fundraisers and other events held in order to raise money?
6. Is the client's organization a membership organization, where tracking membership dues are necessary?
7. Do they rely on volunteers to handle a lot of the jobs needed in the organization?

Small Nonprofit Organizations

Many small nonprofits are using spreadsheets for an accounting system. This method can lead to multiple spreadsheets and errors in financial reporting. Small nonprofits can benefit by using Aplos accounting software, which would be a better system to fit multiple needs. The advantages of Aplos are that it is entirely cloud-based and works with Mac and Windows platforms. The nonprofit can assign an account number as a default account, track activity easily by color coding system funds, track donations by individual donors, and accept online donations. Also, the donor management

dashboard provides a list of current donors, total online donations, and the number of active recurring donors (Girsch-Bock, 2017).

Campus Outreach, a college ministry based in Indianapolis, switched to Aplos from a bigger accounting software system. The advantages of the Aplos system for this nonprofit were that the reporting system was simpler to use, and they can save reports and reconciliations to the cloud (Arrowsmith, 2018).

Mid-sized Nonprofit Organizations

Mid-sized nonprofits will benefit from using AccuFund. The accounting system can handle grants, donations, and has a variety of module add-ins. According to Girsch-Bock 2017, the benefits of using this accounting system for nonprofits are:

- On-premise and online/cloud version available
- Strong set of core modules
- Excellent selection of add-on modules
- Seamless integration with Salesforce defines this product

Catholic Community Services provides healthcare, meal provision, transportation, and child and family services for communities in need. It is located in Juneau, AL, and is the only organization that provides social care to the regional population. This nonprofit needed an accounting system to handle their organizational needs and purchased AccuFund. AccuFund made implementation easy, they were able to allocate administrative overhead to every single program and site, which was a manual process before, and automated the 85 grants that they had to use equally to remain compliant with government regulations. (Arrowsmith, 2018).

Large Nonprofit Organizations

Large nonprofits should look at accounting systems that can handle a large number of grants or donations. Serenic Navigator Nonprofit Accounting is a robust accounting system for large nonprofits and governmental organizations. It has solid financial management capabilities with a wide selection of module add-ins. Organizations can use it on-premise, hosted via a subscription, or in the cloud. Other strengths that make this system great are customization capabilities, integration with Microsoft Office, and excellent reporting and report customization (Girsch-Bock, 2017).

VII. ACCOUNTING FOR CONVENIENCE STORES

There are numerous amounts of accounting systems used within convenience stores. Some of the top-rated software we will go over is NetSuite, ShopKeep, Epos Now, Squareup and SAP Business One (Retail Accounting Software, 2019).

NetSuite

NetSuite covers many aspects, such as financial management, planning, budgeting, order management, supply chain management, warehouse, fulfillment, and procurement. NetSuite cloud financials and bookkeeping programming helps fund pioneer's configuration, change, and streamline their procedures and activities. NetSuite brings finance and bookkeeping capacities together with solid consistency, which improves business execution and increases productivity while decreasing back-office costs. With ongoing access to live information, you can rapidly penetrate issues to resolve delays

and create articulations and divulgements that comply with different administrative monetary consistence prerequisites, for example, ASC 606, GAAP, SOX and others (NetSuite, n.d.).

ShopKeep

ShopKeep main features are focusing more on elevating revenue and productivity for small businesses. At the register, the Point of Sale (POS) system provides easy transactions, split payments refund and returns, deposits or down payments, tips and gratuity, discounts, open checks, time clock, and user permissions. They also have back-office functions that help manage staff and customers activities while keeping track of the gaining profits. ShopKeep's software makes it easier to manage, update, and track inventories while increasing your business margins (POS Features | Point of Sale System, n.d.).

EposNow

EposNow relies on easy setup and simple functionality of their software for their customers. Under its reporting area, you can get a review of your business over the majority of your areas on all company devices, access continuous items, receive worker reports, and set custom dashboards to get to your key data rapidly, without the need to re-run individual reports. This company's goal is to help improve the management system for easier use. (EposNow, n.d.).

Squareup

Moving on to Squareup, this company is the most well-known system since many small businesses use it. Their POS system is based off a phone or iPad that provide simplicity towards the purchasing process of customers. Square has no concealed expenses and no long-haul contracts; you simply pay for card handling. They oversee chargeback debates so that the business owner can concentrate on the business more, and on questions less. They send custom solicitations straight from the POS on a cell phone or from the workstation ideal to your clients' inboxes. Cutting edge extortion assurance tracks misrepresentation patterns and attempts to shield the business from false cards. Also, complimentary PCI security keeps your information and your clients' card information safe. When you take an installment with Square, you get your cash in your financial balance in one to two business days (Square n.d.).

SAP Business One

Lastly, SAP Business One has programming intended to develop with the clients' business. This software intends to streamline key procedures, increase business insight, and add the ability to use real-time information to make decisions. The key benefits are to lower the expense of dealing with your business, providing all aspects your business needs such as financials, inventory, and production all the way to operations and human resources. You will have a clear vision of your company and be able to control all aspects along with having up-to-date information available to share within the company. Their main key capabilities are financial management; including automation of most accounting work and linking company accounting information to other business processes and business intelligence. The software can assemble information from numerous sources, create reports in a timely manner, show sales, and monitor customer management. It can

increase an incorporated perspective on your prospects and clients so you can comprehend and address their issues, analytics and reporting; track stock developments, enhance stock, improve conveyance time, dispense with stock-outs, and add purchasing and inventory control. Your company can access precise understanding on inbound and outbound shipments, stock dimensions, ongoing updates, valuations, accessibility, and estimating effect reports (SAP Business One | ERP Software for Small Businesses, n.d.).

What NetSuite, ShopKeep, Epos Now, Squareup and SAP Business One all have in common is the simplicity of usage of the system that keeps them at the top of the list. These systems are easier than many to install and have numerous features that would help the business owners tremendously in running their businesses. These systems not only focus on the improvement of customers transactions but also the business functions as a whole. The cost of these systems is reasonable for the functions that they can produce from the front end to back end. Therefore, many convenience stores rate these systems highly, and they work well for smaller businesses like convenience stores.

VIII. CONCLUSION

In conclusion, each type of organization has a different need for a particular accounting system. Most importantly, each organization has to determine the needs of the company so that they can implement a software system that best fits their needs.

Although the popular accounting software like QuickBooks, NetSuite, and Sage has the basics, some organizations require more functions than those software systems offer.

Since organizations rely on their accounting systems to maintain their data, it is important that they can customize them to meet the organization's needs. The ability to do this allows the company to stick with one accounting system instead of changing systems as the organization grows or at least outgrows its current system. The main goal of any software used for an organization is to save time, process as many transactions as needed, organize financial information, and to maintain and manage the information accuracy.

Construction, manufacturing, retailers, hotels, nonprofits, and convenience stores all require the use of an accounting system. Because each industry has different needs and information that it will use and store within an accounting system, it is imperative that the industry is using the correct system. The system must have the capability of maintaining all company financial statements as well as offer other functions that the organization needs.

Additional functions that corporations may need to include are; payroll, document management, inventory, job costing estimates, and point-of-sale data collection. The software should incorporate each of these functions into the organization's accounting system so that the company can maintain its operational functions. As long as the company has the correct software system along with the required features incorporated into that system, the company will be fully capable of managing all of their financial information. It's at the company's discretion to do the proper research on the different software systems that have the capabilities and functions to hold the financial information needed for that particular organization. Regardless of the software used, an

organization will have the basic accounting functions. However, to optimize the benefits of the system, it's best to get everything your organization needs into one software system.

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